



For Immediate Release
January 29, 2008

Contact: Hal Norvell
Maine Technology Institute
(207) 582-4790

New Maine Technology Asset Fund Supports Economic Growth Through Investments in Research and Commercialization of New Technologies

Gardiner, ME. The Maine Technology Institute (MTI) has launched the new Maine Technology Asset Fund, financed by \$50 million of the research and economic development bond that Maine voters approved in November 2007.

Awards must be used for capital and infrastructure expenditures, such as facilities and equipment, for research development and commercialization activities in Maine's seven technology sectors. Universities and colleges, nonprofit organizations and for-profit businesses may all apply. The award criteria are weighted to encourage collaboration among organizations to work together to move new technologies to market.

"Maine's investments in research and development have consistently generated jobs with much higher wages than the average in Maine," noted Betsy Biemann, president of MTI, who anticipates seeing many collaborative projects. "In these times of finite technology resources, it is especially important for applicants to work together so that assets can be shared and have the greatest bang for the buck."

Applications will be reviewed competitively according to five criteria: economic impact, scientific merit, project team and institution, relevance to Maine's innovation economy and collaboration. To oversee the external review of all applications, MTI is contracting with the American Association for the Advancement of Sciences, a respected scientific organization that has worked with over 30 states to implement research and technology commercialization programs. Applicants who move forward to the second phase of review will participate in an interview panel with out-of-state and Maine reviewers.

There will be two rounds of awards, one in 2008 and another in 2009. The MTI Board anticipates approving the first round of awards by September 2008.

- more -

A Request for Applications has been released with information about the program and the process for applying for funds, which is posted on the MTI Web site at www.mainetechnology.org.

The new fund joins a variety of other funding mechanisms to support various stages of research, development and commercialization. Other state funding sources cover operational funds, such as salaries and materials for research and development that support the commercialization of products and services leading to the creation of jobs in Maine. MTI Development Awards, for example, cover specific development efforts by Maine companies that might include proof of concept, alpha testing, prototype development, beta testing and manufacturing design.

MTI was created by the Legislature in 1999 to encourage, promote, stimulate and support research and development activity leading to the commercialization of new products and services in the state's technology-intensive industrial sectors. Programs are designed to enhance the competitive position of those sectors and increase the likelihood that one or more of the sectors will support clusters of industrial activity and create new jobs.

For information on the new Maine Technology Asset Fund, visit the Maine Technology Institute at www.mainetechnology.org.

END